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Impulsora del Desarrollo y el Empleo en America Latina (IDEAL) posted revenues of \$2,615.6 MM Ps under IFRS during the first quarter of the year 2016, which represents an annual increment of 21.1% and 26.4% when considering the adjusted income (\$3,193.8 MM Ps)\*.

These results are mainly explained by I) 11.8% increase of Daily Average Traffic on the toll roads, II) the beginning of operations in May of the Social Infrastructure Project, CRS Morelos and III) the increase of the Proportional Tariff T1 in Atotonilco based on the progress made in the construction.

EBITDA reached \$1,866.2 MM Ps under IFRS as far as March 2016. The Adjusted EBITDA\* reached \$2,444.4 MM Ps, which represents an increase of 29.2% and the Adjusted EBITDA Margin stood at 76.5% compared with the 74.9% registered in the same period the previous year.

Due to continuous investments on different infrastructure projects, such as toll roads, waste water treatment plants and social infrastructure, IDEAL reported assets of \$98,749 MM Ps at the end of the first quarter, this indicates a 10.5% increase when compared with the same period of the previous year. Of the total assets, 86.3% are linked to the Operative Portfolio, out of which 56% form part of the toll road sector, 20% social infrastructure, 13% energy, 9% water and 2% transport.

## HIGHLIGHTS

Total Debt Stood at \$80.5 Bn Ps, out of which;

- Net Debt stood at \$71.0 Bn Ps.
- 91.0% is at a Project Level; therefore it does not have an impact in the Holding Company.
- 84.8% has a long term fixed nominal interest rate exposure through Swaps.
- 85.3% is Long Term Debt with an average duration of 16 years.
- 28.1% is market related debt and the rest is commercial banking debt.

As of March 2016, the Total Interest Swap Position stood at \$60.3 Bn Ps and \$300 MM USD;

- All the Swap Positions are directly (matched) or indirectly (unmatched) securing financial costs against current or contracted financings. This strategy effectively locks long term financial costs for the projects and stabilizes returns. Since the swap position has a hedging nature, it does not put at risk the position of the company.
- Matched Position represents 67%.
- Unmatched position (\$19.9 Bn Ps ) is marked to market and the valuation is reflected in the income statement giving high volatility to the net income.

It is worth to highlight that the company still has assets under construction, such as:

| Projects under construction      | % Part. IDEAL | Capacity               | Beginning of Operations |
|----------------------------------|---------------|------------------------|-------------------------|
| Mitla - Entronque Tehuantepec II | 40%           | 169.2 Km               | 2°H 2017                |
| Guadalajara Bypass               | 100%          | 111 Km                 | 1°H 2017                |
| Macrotunel de Acapulco           | 70% *         | 8.5 Km                 | July 2017               |
| Toluca-Atlacomulco               | 100%          | 62 Km                  | December 2017           |
| Cardel Poza Rica                 | 70% *         | 128.7 Km               | November 2018           |
| Tuxpan-Tampico                   | 70% *         | 106.6 Km               | January 2019            |
| Terminal Cuatro Caminos          | 80%           | 222,577 m <sup>2</sup> | January 2017            |

# HIGHLIGHTS

- > On March 16th the concession Mitla-Tehuantepec opened a second segment of 41 km, consequently the toll road have in operation 73 km which represents 43% of the 169 km total length
- > The Tepic Bypass of 30 km length that form part of the South Pacific Corridor, started operation on March 21st.
- > On March 18th, IDEAL increased its share participation in I+D, the electronic toll system company, reaching 70% participation.
- > The WWTP Atotonilco has been operating partially since June as contracted, maintaining a steady flow of 5.5 m<sup>3</sup>/s. Currently some of the machinery started its testing period, such as:

- The 2 of the blending mud tanks
- The 5 of the TPQ stations
- The 8 of the Substations
- 29 out of 30 Digestors (10 are being filled)
- 4 out of 16 gravity thickeners
- 6 out of 12 flotation thickeners

Tepic Bypass



WWTP Atotonilco



- Charged Testing Units
- Digestors being filled
- Empty Digestors
- Working Electric Substations
- Water Canals in use

# TOLL ROADS



IDEAL's roads have been showing increase in Daily Average Traffic, when compare with same period of the last year;

| <i>Average Daily Traffic on Standard Vehicles</i> | 1Q-15  | 1Q-16  | Δ %          |
|---|--------|--------|--------------|
| Toluca Bypass                                     | 18,756 | 19,973 | 6.5%         |
| Tepic-Villa Union                                 | 7,756  | 8,423  | 8.6%         |
| Tijuana   | 8,477  | 9,323  | 10.0%        |
| Chamapa   | 45,912 | 48,104 | 4.8%         |
| Arco Norte  | 18,002 | 19,542 | 8.6%         |
| Autopista Urbana Sur                              | 27,040 | 34,422 | 27.3%        |
| Toluca-Atacomulco                                 | 36,947 | 39,474 | 6.8%         |
| Mitla-Tehuantepec                                 | 0      | 1,259  | N/A          |
| <b>Pacífico Norte</b>                             |        |        |              |
| Mazatlán-Culiacán                                 | 8,564  | 9,610  | 12.2%        |
| Culiacán Bypass                                   | 3,565  | 4,073  | 14.2%        |
| Mazatlán Bypass                                   | 4,627  | 6,746  | 45.8%        |
| <b>Pacífico Sur</b>                               |        |        |              |
| Guadalajara-Tepic                                 | 11,151 | 12,394 | 11.1%        |
| <b>TOTAL AVERAGE GROWTH</b>                       |        |        | <b>11.8%</b> |

- Mazatlán Bypass shown an important increase rate of 45.8% in comparison to the previous year, explained for its recent beginning of operations in December 2014, so it is currently showing a ramp-up phase
- As of March 2016, the traffic in AU Sur continues to grow strongly, essentially due to the constant growth of traffic in the city, reporting 27.3% increase rate when compare with the same period of the previous year .
- Arco Norte reported 8.6% growth in this first quarter of the year, in consequence of the important investment in infrastructure, increased manufacturing and industrial presence in this toll road's area of influence
- In general all the toll roads reported a growing trend in this first quarter of the year, due to its strong organic growth and also impacted this first months of the year by two factors, the holiday season that took time during march and one more day of operations in February because 2016 is a leap year.

## I+D

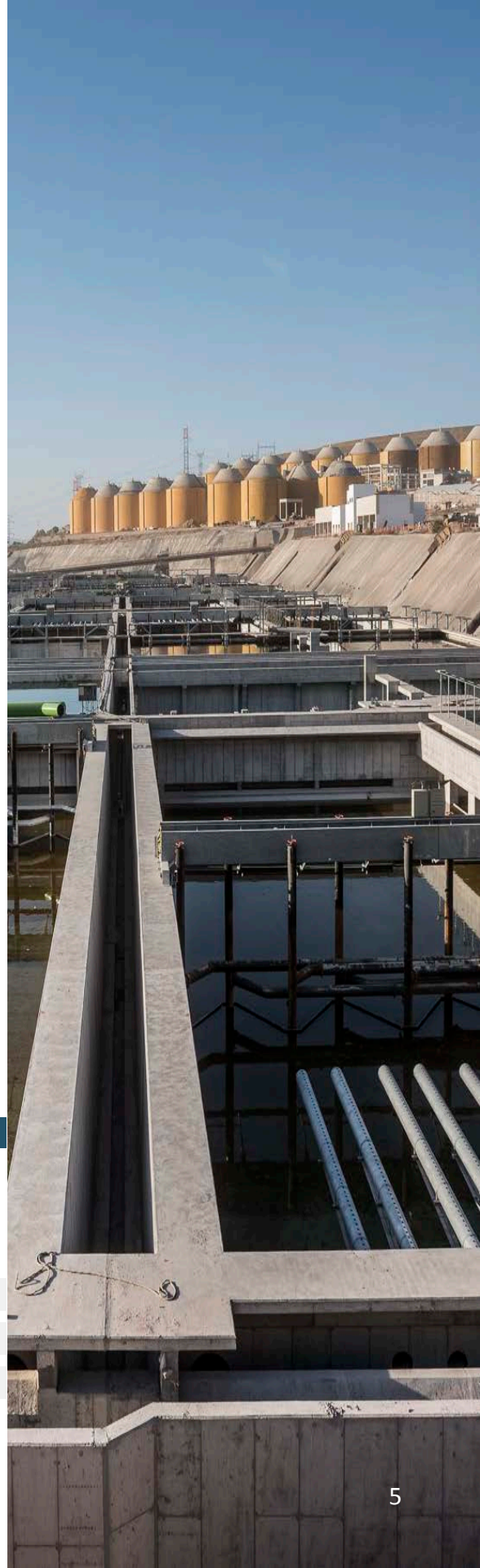
Total revenue stood at \$86.8 MM Ps during the first quarter of 2016, representing a 21% increase vs. the previous year.

This is mainly explained for the greater number of operations with the interoperability of all tag issuers and concessioners in the first quarter of 2016, reaching 62.6 million in comparison with the 46.8 million registered during the same period of 2015, which represents an increase of 33.7%,

## ADJUSTMENTS

\* According to the IFRS standards, the adjustments resulting from the Waste Water Treatment Plants of Atotonilco and Saltillo as well as the Social Infrastructure Project of Makobil and most recently CRS Morelos are not registered at income level.

| Accumulated <i>Jan-Mar</i>        | 1Q-15          | 1Q-16          | Var        |
|-----------------------------------|----------------|----------------|------------|
| <b>Income</b>                     | <b>2,159.5</b> | <b>2,615.6</b> | <b>21%</b> |
| Water Adjustments                 | 212.4          | 235.1          | 11%        |
| Social Infrastructure Adjustments | 155.3          | 343.2          | 121%       |
| <b>Adjusted Income</b>            | <b>2,527.2</b> | <b>3,193.8</b> | <b>26%</b> |
| <b>Adjusted EBITDA</b>            | <b>1,892.6</b> | <b>2,444.4</b> | <b>29%</b> |
| <b>Adjusted EBITDA Margin</b>     | <b>74.9%</b>   | <b>76.5%</b>   | <b>2%</b>  |

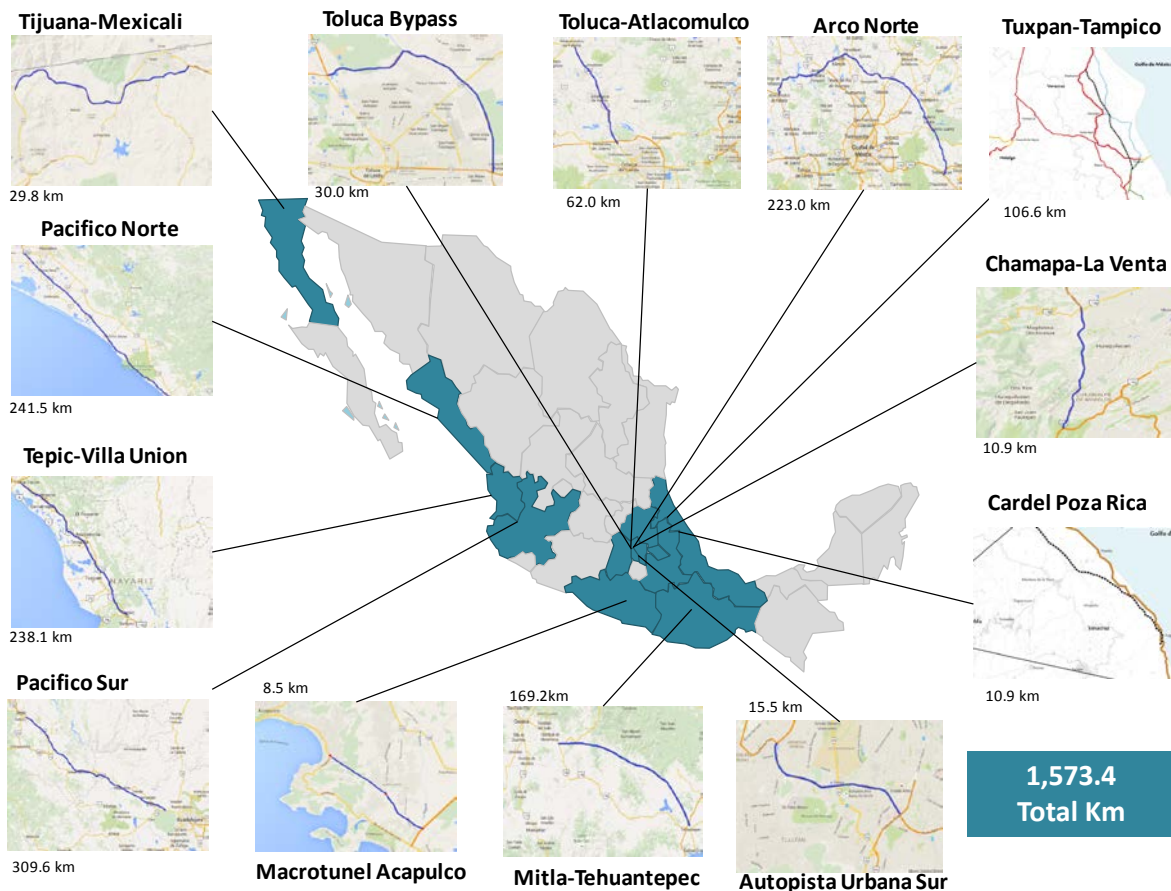


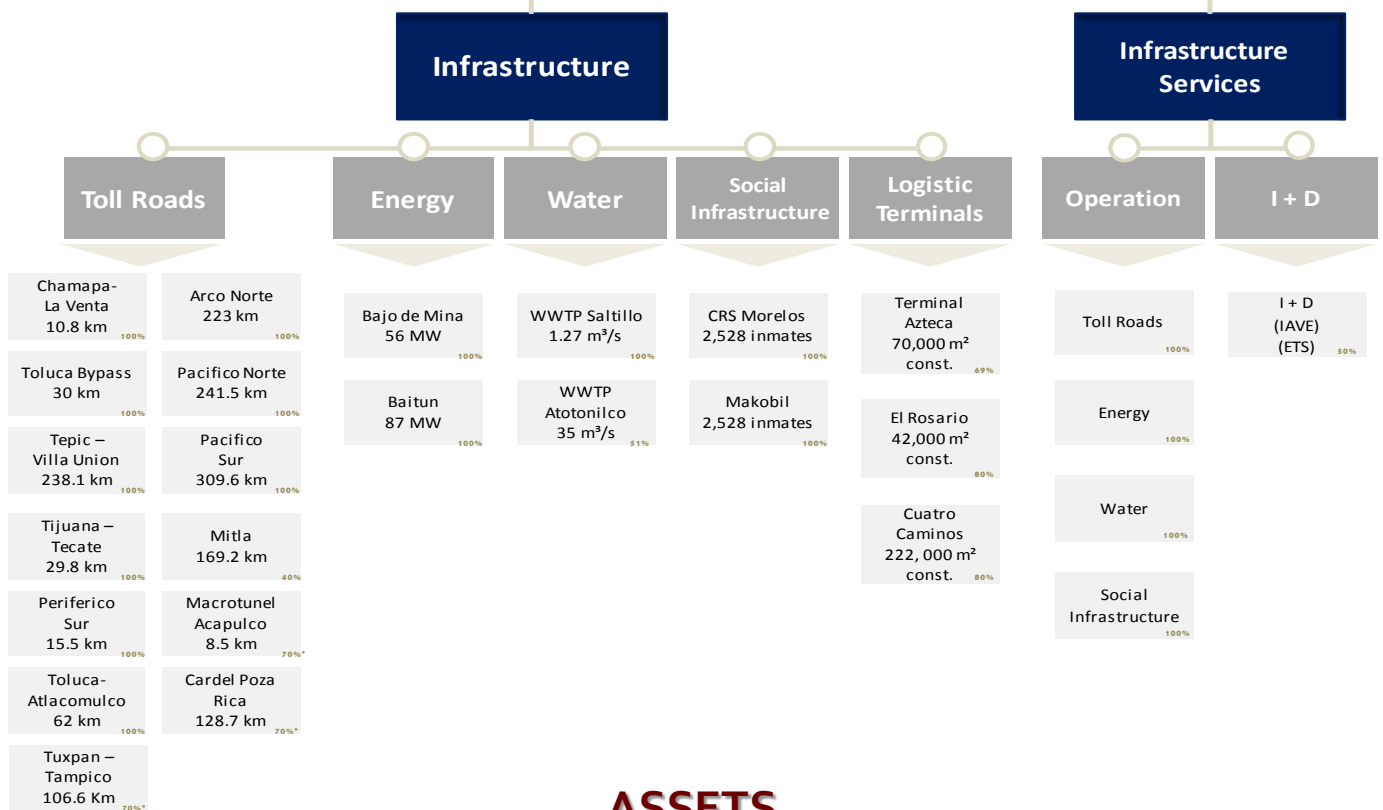


The construction of the Waste Water Treatment Plant Atotonilco has a 97.0% of work in progress and is now in testing period, it also has a 96.1% of financial completion.



Ideal's Toll Roads interconnect areas with significant population density and the major corridors





## ASSETS

MM of nominal pesos as  
of March 2016

|                                    | 1Q-15           | 1Q-16           |
|------------------------------------|-----------------|-----------------|
| Toll Roads                         | 36,871.4        | 39,542.6        |
| Water                              | 6,673.0         | 6,972.3         |
| Energy                             | 10,241.0        | 11,028.5        |
| Multimode Terminals                | 1,422.1         | 1,884.2         |
| Social Infrastructure              | 14,465.8        | 15,874.4        |
| <b>TOTAL Infrastructure</b>        | <b>69,673.4</b> | <b>75,302.1</b> |
| Electronic Toll System             | 2,377.5         | 3,117.1         |
| Sinergia                           | 332.6           | 291.2           |
| <b>TOTAL Services</b>              | <b>2,710.1</b>  | <b>3,408.3</b>  |
| <b>Cash &amp; Equivalents</b>      | <b>2,399.3</b>  | <b>3,003.2</b>  |
| <b>Road's Trust</b>                | <b>2,108.0</b>  | <b>2,541.6</b>  |
| <b>Water Trust</b>                 | <b>136.2</b>    | <b>407.7</b>    |
| <b>Social Infrastructure Trust</b> | <b>278.3</b>    | <b>1,356.3</b>  |
| <b>Other Trusts</b>                | <b>2,232.1</b>  | <b>2,166.7</b>  |
| <b>TOTAL ASSETS</b>                | <b>89,355.0</b> | <b>98,749.6</b> |
| <b>Total Operative Assets</b>      | <b>77,138.1</b> | <b>85,182.6</b> |
| <b>% of Total Assets</b>           | <b>86.3%</b>    | <b>86.3%</b>    |

# PORTFOLIO & STRUCTURE



|                    | Toll Roads           | End of Concession | DAT *          | Total Length (Km) |
|--------------------|----------------------|-------------------|----------------|-------------------|
| Fully operational  | Chamapa              | Aug-52            | 48,104         | 10.9              |
|                    | Toluca               | Aug-59            | 19,973         | 30.0              |
|                    | Tepic                | Apr-35            | 8,423          | 238.1             |
|                    | Tijuana              | Dec-49            | 9,323          | 29.8              |
|                    | Arco Norte           | Dec-65            | 19,542         | 223               |
|                    | Autopista Urbana Sur | Dec-42            | 34,422         | 15.5              |
| Partial Operations | Pacifico Norte       | Dec-39            | 20,429         | 241.5             |
|                    | Pacifico Sur         | Dec-41            | 12,394         | 309.6             |
|                    | Toluca-Atzacmulco    | Mar-53            | 39,474         | 62.0              |
| Under Construction | Mitla                | May-30            | 1,259          | 169.2             |
|                    | Macrotúnel Acapulco* | Jun-43            | 9,616          | 8.5               |
|                    | Cardel Poza Rica*    | Jul-44            | 5,004          | 128.7             |
|                    | Tuxpan-Tampico*      | Nov-44            | 5,948          | 106.6             |
| <b>TOTAL</b>       |                      |                   | <b>233,911</b> | <b>1,573.4 Km</b> |

\* Daily Average Traffic as of December 2015

|                   | Energy       | End of Concession | Installed Capacity | Generation        |
|-------------------|--------------|-------------------|--------------------|-------------------|
| Fully Operational | Bajo de Mina | Mar-58            | 56 MW              | 264.9 GW/h        |
|                   | Baitun       | Mar-58            | 87 MW              | 411.4 GW/h        |
| <b>TOTAL</b>      |              |                   | <b>143 MW</b>      | <b>676.4 GW/h</b> |

|                                     | Water           | End of Concession | Installed Capacity               | Average Treated Water |
|-------------------------------------|-----------------|-------------------|----------------------------------|-----------------------|
| Fully operational<br>Testing Period | PTAR Saltillo   | Dec-26            | 1.27 m <sup>3</sup> /sec         | 910 L/sec             |
|                                     | PTAR Atotonilco | Jan-35            | 35 m <sup>3</sup> / sec          |                       |
| <b>TOTAL</b>                        |                 |                   | <b>36.27 m<sup>3</sup> / sec</b> | <b>910 L/sec</b>      |

|                   | Social Infrastructure | End of Concession | Construction                 | Inmates                      |
|-------------------|-----------------------|-------------------|------------------------------|------------------------------|
| Fully operational | CRS Morelos           | May-35            | 109,012 m <sup>2</sup>       | 2,528 inmates & 288 children |
|                   | MAKOBIL               | Dec-33            | 83,977 m <sup>2</sup>        | 2,528 inmates                |
| <b>TOTAL</b>      |                       |                   | <b>192,989 m<sup>2</sup></b> | <b>5,056 inmates</b>         |

|                   | Logistic Terminals | End of Concession | Construction                 | Commercial Space    |
|-------------------|--------------------|-------------------|------------------------------|---------------------|
| Fully Operational | Terminal Azteca    | Jun-37            | 68,726 m <sup>2</sup>        | 82 premises         |
|                   | El Rosario         | Jun-39            | 41,125 m <sup>2</sup>        | 79 premises         |
| Construction      | Cuatro Caminos     | Aug-43            | 222,577 m <sup>2</sup>       |                     |
| <b>TOTAL</b>      |                    |                   | <b>332,428 m<sup>2</sup></b> | <b>161 premises</b> |



# DEBT & INTEREST RATE SWAP POSITION



|                                      | Total Debt<br>(MM PS) | Term              | Kind of Debt      | Reference<br>rate | Hedge |
|--------------------------------------|-----------------------|-------------------|-------------------|-------------------|-------|
| FICCB 08U                            | 6,396                 | 20.2 Years        | Fixed CPI indexed | UDIbono 25        | Yes   |
| FICCB 09                             | 992                   | 3.7 Years         | Variable Rate     | TIIE 28 Dias      | Yes   |
| FICCB 09U                            | 732                   | 3.7 Years         | Fixed CPI indexed | UDIbono 10        | Yes   |
| FICCB 08                             | 1,571                 | 20.2 Years        | Fixed in Pesos    | Mbono 27          | NA    |
| FICRCB 13                            | 4,541                 | 26.8 Years        | Fixed in Pesos    | NA                | NA    |
| ARCONCB 15                           | 6,450                 | 19.2 Years        | Fixed in Pesos    | Mbono 27          | NA    |
| <b>Sub-Total Cerbur</b>              | <b>20,681</b>         | <b>20.0 Years</b> |                   |                   |       |
| Others Long Term                     | 47,981                | 14.0 Years        | Variable rate     | TIIE 28 dias      | Yes   |
| Others Short Term                    | 4,623                 | 0.7 Years         | Variable rate     | TIIE 28 dias      | NA    |
| <b>Total Debt at a project level</b> | <b>73,285</b>         | <b>15.9 Years</b> |                   |                   |       |
| Promotora (Holding Co)               | 5,320                 |                   |                   |                   |       |
| IDEAL Cebur (Long Term)              | 1,926                 |                   |                   |                   |       |
| <b>Total Debt</b>                    | <b>80,531</b>         |                   |                   |                   |       |
| Cash & Equivalent                    | 3,003                 |                   |                   |                   |       |
| Trusts                               | 6,472                 |                   |                   |                   |       |
| <b>Net Debt</b>                      | <b>71,055</b>         |                   |                   |                   |       |

|              |                              | Amount        | Kind of Swap |
|--------------|------------------------------|---------------|--------------|
| <b>Pesos</b> | Matched position (Promotora) | 6,900         |              |
|              | Matched position (SPV's)     | 33,505        |              |
|              | Unmatch position (Promotora) | 19,900        | TIIE - Fixed |
|              | <b>Total Swap position</b>   | <b>60,304</b> |              |
| <b>USD</b>   | Unmatch position (Promotora) | 300           | USD - Fixed  |
|              | <b>Total Swap position</b>   | <b>300</b>    |              |

# IMPULSORA DEL DESARROLLO Y EL EMPLEO EN AMERICA LATINA, S.A.B. DE C.V

## Consolidated Income Statement

MM of nominal pesos

|  | 4Q              | 1Q              | 2Q              | 3Q              | 4Q              | 1Q              | Accumulated Jan-Mar |                 | Var          |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------|-----------------|--------------|
|  | 2014            | 2015            |                 |                 |                 | 2016            | 2015                | 2016            | %            |
| <b>Income from continuing operations</b>     | <b>2,366.8</b>  | <b>2,159.5</b>  | <b>2,638.8</b>  | <b>2,522.1</b>  | <b>3,412.6</b>  | <b>2,614.2</b>  | <b>2,159.5</b>      | <b>2,614.2</b>  | <b>21%</b>   |
| Toll Roads                                   | 1,777.8         | 1,783.7         | 1,866.7         | 1,923.2         | 2,004.7         | 2,036.8         | 1,783.7             | 2,036.8         | 14%          |
| Services                                     | 107.1           | 112.9           | 409.3           | 138.9           | 793.6           | 186.6           | 112.9               | 186.6           | 65%          |
| Water  | 6.9             | 6.7             | 6.9             | 6.4             | 7.1             | 12.4            | 6.7                 | 12.4            | 85%          |
| Energy                                       | 319.9           | 105.4           | 141.0           | 167.8           | 304.6           | 86.9            | 105.4               | 86.9            | -18%         |
| Social Infrastructure                        | 155.1           | 150.7           | 215.0           | 285.7           | 302.5           | 291.4           | 150.7               | 291.4           | 93%          |
| <b>Expenses from continuing operations</b>   | <b>1,408.0</b>  | <b>1,023.4</b>  | <b>1,202.1</b>  | <b>1,178.7</b>  | <b>1,484.3</b>  | <b>1,180.6</b>  | <b>1,023.4</b>      | <b>1,180.6</b>  | <b>15%</b>   |
| Concession Amort.                            | 382.8           | 388.9           | 396.2           | 413.9           | 424.9           | 431.2           | 388.9               | 431.2           | 11%          |
| Operation Expenses                           | 1,025.2         | 634.5           | 805.9           | 764.8           | 1,059.4         | 749.4           | 634.5               | 749.4           | 18%          |
| <b>EBIT</b>                                  | <b>958.7</b>    | <b>1,136.1</b>  | <b>1,436.7</b>  | <b>1,343.4</b>  | <b>1,928.4</b>  | <b>1,433.6</b>  | <b>1,136.1</b>      | <b>1,433.6</b>  | <b>26%</b>   |
| <b>EBITDA</b>                                | <b>1,341.5</b>  | <b>1,525.0</b>  | <b>1,832.9</b>  | <b>1,757.3</b>  | <b>2,353.3</b>  | <b>1,864.8</b>  | <b>1,525.0</b>      | <b>1,864.8</b>  | <b>22%</b>   |
| <b>Interest income</b>                       | <b>603.4</b>    | <b>509.6</b>    | <b>515.3</b>    | <b>736.5</b>    | <b>636.9</b>    | <b>740.2</b>    | <b>509.6</b>        | <b>740.2</b>    | <b>45%</b>   |
| Interest expenses                            | 1,802.0         | 1,802.4         | 1,807.8         | 2,176.5         | 2,201.0         | 1,933.2         | 1,802.4             | 1,933.2         | 7%           |
| Commissions                                  | 37.4            | 18.5            | 24.2            | 29.0            | 33.3            | 19.4            | 18.5                | 19.4            | 5%           |
| Forex  | -143.9          | -134.8          | -84.6           | -159.1          | -50.2           | 16.6            | -134.8              | 16.6            | -112%        |
| <b>Financial Expenses</b>                    | <b>1,695.5</b>  | <b>1,686.1</b>  | <b>1,747.4</b>  | <b>2,046.4</b>  | <b>2,184.1</b>  | <b>1,969.3</b>  | <b>1,686.1</b>      | <b>1,969.3</b>  | <b>17%</b>   |
| <b>Total Net Financial Income (Expenses)</b> | <b>-1,092.1</b> | <b>-1,176.5</b> | <b>-1,232.1</b> | <b>-1,309.9</b> | <b>-1,547.2</b> | <b>-1,229.1</b> | <b>-1,176.5</b>     | <b>-1,229.1</b> | <b>4%</b>    |
| <b>NET INCOME AFTER NII</b>                  | <b>-133.4</b>   | <b>-40.5</b>    | <b>204.7</b>    | <b>33.6</b>     | <b>381.2</b>    | <b>204.5</b>    | <b>-40.5</b>        | <b>204.5</b>    | <b>-606%</b> |
| Derivatives                                  | -928.1          | -830.4          | 1,476.9         | -182.7          | 632.9           | -873.6          | -830.4              | -873.6          | 5%           |
| <b>Market related income (expense)</b>       | <b>-928.1</b>   | <b>-830.4</b>   | <b>1,476.9</b>  | <b>-182.7</b>   | <b>632.9</b>    | <b>-873.6</b>   | <b>-830.4</b>       | <b>-873.6</b>   | <b>5%</b>    |
| Results of non consolidated companies        | 365.6           | 70.2            | 1.0             | -112.8          | 41.7            | -15.2           | 70.2                | -15.2           | -122%        |
| <b>NET INCOME BEFORE TAXES</b>               | <b>-695.9</b>   | <b>-800.7</b>   | <b>1,682.6</b>  | <b>-262.0</b>   | <b>1,055.8</b>  | <b>-684.3</b>   | <b>-800.7</b>       | <b>-684.3</b>   | <b>-15%</b>  |
| Income Tax & Employee profit sharing         | 558.2           | -60.8           | 404.9           | 554.1           | 1,119.0         | -111.5          | -60.8               | -111.5          | 83%          |
| <b>NET INCOME</b>                            | <b>-1,254.1</b> | <b>-739.9</b>   | <b>1,277.7</b>  | <b>-816.0</b>   | <b>-63.2</b>    | <b>-572.8</b>   | <b>-739.9</b>       | <b>-572.8</b>   | <b>-23%</b>  |
| <b>MINORITY INTEREST</b>                     | <b>25.5</b>     | <b>57.5</b>     | <b>82.0</b>     | <b>88.2</b>     | <b>227.5</b>    | <b>51.8</b>     | <b>57.5</b>         | <b>51.8</b>     | <b>-10%</b>  |
| <b>MAJORITY NET INCOME</b>                   | <b>-1,279.6</b> | <b>-797.3</b>   | <b>1,195.7</b>  | <b>-904.3</b>   | <b>735.7</b>    | <b>-623.2</b>   | <b>-797.3</b>       | <b>-623.2</b>   | <b>-22%</b>  |

# IMPULSORA DEL DESARROLLO Y EL EMPLEO EN AMERICA LATINA, S.A.B. DE C.V

## Consolidated Balance sheet

MM of nominal pesos

|  | 4Q              | 1Q              | 2Q              | 3Q              | 4Q              | 1Q              |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 2014            | 2015            |                 |                 | 2016            |                 |
| <b>Current</b>                             | <b>11,499.6</b> | <b>12,254.0</b> | <b>12,033.8</b> | <b>13,323.5</b> | <b>15,238.0</b> | <b>16,232.7</b> |
| Cash and cash equivalents                  | 1,945.9         | 2,399.3         | 2,174.0         | 2,423.0         | 3,320.4         | 3,003.2         |
| Securities                                 | 4,818.0         | 4,476.3         | 5,200.5         | 5,726.9         | 5,023.4         | 6,472.3         |
| Loans                                      | 1,430.4         | 1,485.3         | 645.9           | 828.7           | 1,431.0         | 1,542.6         |
| Others                                     | 151.1           | 487.0           | 141.6           | 141.7           | 232.7           | 366.1           |
| Accounts receivable                        | 1,388.2         | 1,654.5         | 2,035.1         | 2,359.5         | 3,472.2         | 3,190.3         |
| Receivable Taxes                           | 1,765.9         | 1,751.7         | 1,836.6         | 1,843.7         | 1,758.3         | 1,658.3         |
| <b>Property – net</b>                      | <b>443.0</b>    | <b>452.0</b>    | <b>468.1</b>    | <b>463.0</b>    | <b>470.9</b>    | <b>466.9</b>    |
| <b>Intangible assets</b>                   | <b>70,009.8</b> | <b>71,534.1</b> | <b>73,610.3</b> | <b>75,723.2</b> | <b>77,354.1</b> | <b>78,129.3</b> |
| Toll Roads on concession - net             | 37,432.7        | 37,983.5        | 38,523.1        | 39,368.9        | 40,457.6        | 41,068.9        |
| Hidroelectric plant and equipment          | 9,837.3         | 10,093.8        | 10,283.2        | 10,981.3        | 11,011.2        | 10,887.4        |
| Accounts receivable - Concession contracts | 19,970.9        | 20,666.5        | 22,024.0        | 22,609.0        | 23,268.2        | 23,574.8        |
| Licences and software                      | 19.3            | 18.9            | 18.6            | 18.2            | 17.9            | 17.5            |
| Goodwill - net                             | 1,536.4         | 1,565.1         | 1,565.1         | 1,565.1         | 1,434.0         | 1,431.2         |
| Instalation Expense                        | 0.5             | 0.5             | 0.5             | 0.4             | 0.4             | 0.4             |
| Social Infrastructure Intangible Assets    | 1,212.8         | 1,205.8         | 1,195.8         | 1,180.3         | 1,164.8         | 1,149.2         |
| <b>Other assets</b>                        | <b>1,048.8</b>  | <b>1,169.0</b>  | <b>1,078.5</b>  | <b>960.3</b>    | <b>774.4</b>    | <b>660.2</b>    |
| <b>Deferred Assets</b>                     | <b>3,518.3</b>  | <b>3,946.0</b>  | <b>3,748.5</b>  | <b>3,397.8</b>  | <b>2,786.1</b>  | <b>3,260.5</b>  |
| <b>TOTAL ASSETS</b>                        | <b>86,519.5</b> | <b>89,355.0</b> | <b>90,939.1</b> | <b>93,867.8</b> | <b>96,623.5</b> | <b>98,749.6</b> |

# IMPULSORA DEL DESARROLLO Y EL EMPLEO EN AMERICA LATINA, S.A.B. DE C.V

## Consolidated Balance sheet

MM of nominal pesos

|   | 4Q              | 1Q              | 2Q              | 3Q              | 4Q              | 1Q              |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | 2014            | 2015            |                 |                 | 2016            |                 |
| <b>Short-Term</b>                             | <b>16,194.3</b> | <b>19,756.7</b> | <b>13,262.7</b> | <b>15,730.3</b> | <b>16,735.1</b> | <b>19,337.3</b> |
| Accounts payable                              | 2,629.0         | 3,255.3         | 3,265.5         | 3,405.5         | 3,084.8         | 3,148.4         |
| Notes and loans payable                       | 7,443.4         | 9,274.6         | 4,681.2         | 6,987.7         | 8,787.0         | 10,425.4        |
| Derivatives                                   | 5,650.6         | 6,880.2         | 4,914.5         | 4,967.5         | 4,533.2         | 5,383.6         |
| Sundry creditors                              | 397.0           | 312.9           | 355.2           | 318.3           | 250.0           | 329.9           |
| Taxes payable                                 | 74.3            | 33.7            | 46.3            | 51.4            | 80.1            | 50.0            |
| <b>Long-Term</b>                              | <b>63,413.7</b> | <b>63,916.6</b> | <b>70,412.0</b> | <b>71,455.8</b> | <b>72,392.4</b> | <b>72,598.8</b> |
| Rights of yielded collection                  | 46,681.8        | 46,476.7        | 45,841.2        | 52,552.0        | 52,277.9        | 51,900.6        |
| Bank Loans                                    | 13,316.5        | 14,027.6        | 14,707.5        | 15,417.5        | 16,175.7        | 16,761.4        |
| Other Long Term Liabilities                   | 2,021.0         | 2,017.9         | 8,468.9         | 2,011.6         | 2,432.8         | 2,430.8         |
| Deferred taxes                                | 1,394.4         | 1,394.4         | 1,394.4         | 1,474.6         | 1,505.9         | 1,505.9         |
| <b>TOTAL LIABILITIES</b>                      | <b>79,607.9</b> | <b>83,673.3</b> | <b>83,674.7</b> | <b>87,186.1</b> | <b>89,127.5</b> | <b>91,936.1</b> |
| <b>STOCKHOLDERS' EQUITY</b>                   |                 |                 |                 |                 |                 |                 |
| Paid-in Capital                               | 8,786.6         | 8,786.6         | 8,786.6         | 8,786.6         | 8,786.6         | 8,786.6         |
| Other accounts in capital                     | -2,556.7        | -2,843.9        | -2,482.8        | -2,324.3        | -2,548.8        | -2,587.5        |
| Subsidiaries                                  | 487.9           | 518.7           | 548.3           | 582.9           | 650.7           | 641.6           |
| Net Income                                    | -737.8          | -1,784.8        | -589.1          | -1,493.3        | -757.6          | -1,366.9        |
| Minority Interest                             | 931.5           | 1,005.1         | 1,001.3         | 1,129.8         | 1,365.1         | 1,339.8         |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>             | <b>6,911.5</b>  | <b>5,681.7</b>  | <b>7,264.4</b>  | <b>6,681.8</b>  | <b>7,496.0</b>  | <b>6,813.6</b>  |
| <b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b> | <b>86,519.5</b> | <b>89,355.0</b> | <b>90,939.1</b> | <b>93,867.8</b> | <b>96,623.5</b> | <b>98,749.6</b> |